



STATE OF CALIFORNIA
FAIR POLITICAL PRACTICES COMMISSION
1102 Q Street • Suite 3050 • Sacramento, CA 95811

January 16, 2026

Timothy Boggs
Cadian Capital Management, LP

Principal Address:
535 Madison Avenue, 36th Floor
New York, NY 10022
Via email: lmimg@cadiancap.com

Warning Letter re FPPC No. 2026-00051; Timothy Boggs

Dear Timothy Boggs:

The Enforcement Division of the Fair Political Practices Commission enforces the provisions of the Political Reform Act (the “Act”).¹ This letter is in response to a referral from the Secretary of State’s Office, that alleged you failed to timely file a lobbyist quarterly report (Form 615) for the eighth calendar quarter of the 2019-2020 legislative session.

The Enforcement Division has completed its review of the facts in this case. Specifically, we found that you failed to timely file a lobbyist quarterly report for the reporting period of October 1, 2020 through December 31, 2020 by the February 2, 2021 due date.

The Act requires all registered lobbyists to complete the applicable lobbyist quarterly reports (Form 615) for each calendar quarter, regardless of the level of activity.² Lobbyists file their Form 615 as an attachment to either the report of lobbyist employer (Form 635) or lobbyist firm (Form 625).³

You violated the Act because you failed to timely file a lobbyist quarterly report for the eighth calendar quarter of the 2019-2020 legislative session. However, since you have no prior history of violating this section of the Act, you have since filed the relevant report disclosing no activity

¹ The Political Reform Act is contained in Government Code sections 81000 through 91014, and all statutory references are to this code. The regulations of the Fair Political Practices Commission are contained in Sections 18104 through 18998 of Title 2 of the California Code of Regulations, and all regulatory references are to this source.

² Section 86113.

³ Section 86114(a)(4) and 86116(e).

during the relevant time period, and the employing lobbying group, Cadian Capital Management, did not report any payments to you during the relevant time period, we are closing this matter with this warning letter.

This letter serves as a written warning. The information in this matter will be retained and may be considered should an enforcement action become necessary based on newly discovered information or future conduct. Failure to comply with the provisions of the Act in the future will result in monetary penalties of up to \$5,000 for each violation.

A warning letter is an Enforcement Division case resolution without administrative prosecution or fine. The Commission has adopted Regulations 18360.1 and 18360.2 to authorize the Enforcement Division to issue warning letters to conclude cases in specified circumstances. However, the warning letter resolution does not provide you with the opportunity for a probable cause hearing or hearing before an Administrative Law Judge or the Commission. If you wish to avail yourself of these proceedings by requesting that your case proceed with prosecution rather than a warning, please notify us within ten (10) days from the date of this letter. Upon this notification, the Enforcement Division will rescind this warning letter and proceed with administrative prosecution of this case. If we do not receive such notification, this warning letter will be posted on the Commission's website ten (10) days from the date of this letter.

Please contact me at 279-237-3766 or cfelkins@fppc.ca.gov with any questions you may have regarding this letter.

Sincerely,

Michael Chance Felkins

Chance Felkins, Commission Counsel
Enforcement Division

cc: *Secretary of State's Office*